

Global Markets Daily

A Second Biden & Xi Call

Asian Risk Assets Seeing Green, Biden & Xi's Call

Despite a pullback in US equities overnight, most regional FX and equities were in the green this morning. Some interim decoupling in US vs. Asian risk sentiments might be in play, with daily Covid-19 cases remaining elevated in US vs. intermittent reopening cues in Asia. Biden and Xi reportedly had a call on Thurs night (second since Feb)—agreeing to engage on issues in both areas of converging/diverging interests more openly. Signs of willingness to nudge bilateral conversations onto a more serious path could be a net positive for regional risk assets, but spillovers to sentiments could be constrained without more discernible translation to policy changes.

“Passive Easing” in MY Real Rates, ECB “Re-calibration”

Yesterday, BNM kept OPR at record-low 1.75% for the 7th consecutive meeting and since Jul 2020. MPS continues to see downside risk to growth, but as our economist team noted, this is more on speed and strength of recovery rather than the threat of double-dip recession. “Passive easing” remained in place via negative real OPR since Apr. Maintain house view of 25bps OPR hike in 4Q 2022. Meanwhile, in line with our expectations, ECB revised higher growth (5%, up from 4.6%) and inflation (2.2%, up from 1.9%) forecasts for 2021 and will announce more details on PEPP plans at the 16th Dec meeting. On slower bond purchases for 4Q, Lagarde qualified it as re-calibration and insisted the action was not tapering. In any sense, the monthly purchase target for PEPP would be reduced to EUR60-EUR70bn per month from about EUR80bn per month.

Watch for MY Industrial Production, UK Macro Indicators

Key data of interest include German CPI (Aug), UK Monthly GDP, IP, Trade, Construction output (Jul), Malaysia IP (Jul), India IP (Jul), Thailand Foreign reserves.

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1825	↑ 0.08	USD/SGD	1.3428	↓ -0.22
GBP/USD	1.3837	↑ 0.48	EUR/SGD	1.588	↓ -0.14
AUD/USD	0.7368	↑ 0.04	JPY/SGD	1.2241	↑ 0.29
NZD/USD	0.7105	↑ 0.08	GBP/SGD	1.8583	↑ 0.26
USD/JPY	109.72	↓ -0.48	AUD/SGD	0.9895	↓ -0.18
EUR/JPY	129.74	↓ -0.41	NZD/SGD	0.9548	↓ -0.06
USD/CHF	0.917	↓ -0.51	CHF/SGD	1.4652	↑ 0.38
USD/CAD	1.2664	↓ -0.21	CAD/SGD	1.0605	↑ 0.01
USD/MYR	4.1485	↓ -0.07	SGD/MYR	3.0875	↓ -0.05
USD/THB	32.71	↓ -0.23	SGD/IDR	10608.28	↑ 0.18
USD/IDR	14253	→ 0.00	SGD/PHP	37.164	↓ -0.21
USD/PHP	49.93	↓ -0.38	SGD/CNY	4.8062	↑ 0.15

Implied USD/SGD Estimates at 10 September 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3285	1.3556	1.3827

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G7: Events & Market Closure

Date	Ctry	Event
6 Sep	CA	Market Closure
6 Sep	US	Market Closure
7 Sep	AU	RBA Policy Decision
8 Sep	CA	BoC Policy Decision
9 Sep	EU	ECB Policy Decision

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
9 Sep	MY	BNM Policy Decision

G7 Currencies

■ **DXY Index - Bias for Downside Play.** USD was mixed overnight with strength seen vs. KRW but softness seen vs. CHF, JPY. Some risk-off tone lingers on global growth concerns and possibly to some extent, concerns of Fed normalisation plans. Fed's Bowman said that she is encouraged by incoming data and if the data continues to come in like she expects, then it will likely be appropriate for Fed to begin scaling down asset purchases this year. DXY was last seen at 92.5 levels. Bearish momentum on daily chart is fading but rise in RSI moderated. On MAs, 21 DMA looks on tract to cut 50DMA to the downside - a bearish signal. We continue to monitor if more bearish crossovers occur as that could imply renew downside play. Support at 92.10 (bullish trend channel support), 91.70 (100 DMA, 50% fibo). Resistance at 92.65/75 levels (23.6% fibo retracement of May low to Aug high). We reiterate that while growth momentum maybe slowing down for some regions amid delta variant spread, we think it does not warrant a case of global growth de-rating as external demand remains resilient and that the pullback in some data (albeit from high levels) was in part also due to supply chain disruptions. Vaccine supply is also coming on stream as pace of inoculation picks up pace. At some point, we expect excessive negativity to correct. Out this morning, White House confirmed Biden spoke with Xi directly overnight and the two leaders had broad and strategic discussion. This added to downward pressure for USD/AXJs in the last hour or so.

■ **EURUSD - Recalibrating PEPP Purchases but Fate of PEPP Push to Dec.** In line with our expectations, ECB revised higher growth (5%, up from 4.6%) and inflation (2.2%, up from 1.9%) forecasts for 2021 while ECB will announce more details on PEPP plans at the 16th Dec meeting. **On slower bond purchases for 4Q, Lagarde qualified it as re-calibration** and insisted the action was not tapering. In any sense, the monthly purchase target for PEPP would be reduced to EUR60-EUR70bn per month from about EUR80bn per month. Market chatters that an abrupt end to PEPP (originally intended for Mar-2022 expiry) is probably unlikely as financial conditions could be impacted. Instead ECB could potentially increase APP buying pace (currently at EUR20bn per month) while winding down the PEPP (which was supposed to be an emergency tool in light of pandemic). On net, we believe that ECB bond purchases is not likely to end for ECB even with expiry of PEPP in 2022 and potentially, APP may take on more significant role and could be expanded to ensure no sudden fallout in financial conditions. However the pace of bond purchases in 2022 should be smaller than the current pace of combined bond purchases in PEPP and APP schemes. ECB Chief economist Philip Lane had earlier said that asset purchases and other liquidity operations can help reinforce ECB's stance. Our take on FX is that the ECB decision yesterday did not provide a clear directional bias for EUR but decline this week has seen some interim signs of stabilisation. Looking ahead German elections could see power shifts and in light of political uncertainty and upcoming FoMC, we do not rule out EUR trading softer but we note that pressure from political factor is not likely to last. Beyond elections, the path for ECB is for

gradual reduction of stimulus and alongside brighter growth and inflation outlook, we are biased to buy EUR on dips. Pair was last at 1.1820 levels. Bullish momentum on daily chart shows signs of moderation while decline in RSI slows. Support here at 1.1810/20 levels (23.6% fibo retracement of May high to Aug low, 50 DMA), 1.1780 (21 DMA), 1.1720 levels. Resistance at 1.1895 (38.2% fibo), 1.1945/65 (100 DMA, 50% fibo). Risks to the downside but our bias remains to buy dips. Day ahead has German CPI (Aug).

■ **GBPUSD - Range.** GBP remains supported amid earlier comments from BoE Governor Bailey in Parliament on Wed. He said that BoE's minimum bar for tighter policy has been met. This could reinforce market expectations for policy tightening in 2022 (GBP positive). But in the near term, UK politics could weigh. BoJo announced plans to raise payroll and dividend tax of 1.25% starting next year. He said that tax hike is needed to rescue National Health Service from rising backlogs built up during pandemic and to reform the "broken" social care system. But it was also understood that this broke the Conservative party's manifesto pledge of not increasing any of the main rates of taxes. This risks backlash from members of his own party and could potentially bring about heightened volatility (as seen from past episodes of domestic politics in UK). Pair was last at 1.3845 levels. Mild bullish momentum on daily chart intact while RSI is rising. Range bound trade in 1.38 - 1.39 range likely. Support at 1.3820 levels (200 DMA, 38.2% fibo retracement of May high to Jul low), 1.3730 (23.6% fibo). Resistance at, 1.3880, 1.3910/20 (50% fibo, 100 DMA). Today brings Monthly GDP, IP, Trade, construction output (Jul).

■ **USDJPY - Supported on Dips.** Pair last seen at 109.70, seeing a ~50pips down-move yesterday. Modest down-swings in broad DXY and US 10Y treasury yields (last seen at 1.3% vs. 1.34% yesterday morning), as well as incremental demand for JPY as mood in equity markets soured, likely contributed to the move lower in USDJPY. The pullback in equities was likely due in part to concerns over global growth moderation and elevated valuations (particularly for the US). Bias remains to buy USDJPY on dips, with US treasury yields still seeing signs of support (for the 10Y, support is more discernible in the 1.2-1.3% range) and JPY less likely to see a sharp rise in demand from domestic political uncertainty. Momentum and RSI on daily chart are not showing a clear bias. Resistance at 110.10 (38.2% fibo retracement of Apr low to Jul high), 110.70 (23.6% fibo), 111.70 (Jul high). Support nearby at 109.60 (50.0% fibo), before 109.10 (61.8% fibo), 108.45 (76.4% fibo). Machine tool orders for Aug (P) came in at 86.2%/y vs. 93.4% prior.

■ **NZDUSD - Buy Dips Preferred.** NZD was a touch firmer this morning on Biden-Xi phone call. White House confirmed that Biden spoke with Xi directly overnight and the two leaders had broad and strategic discussion. The timing came as a surprise and helped with sentiment. Pair was last at 0.7115 levels. Bullish momentum on daily chart intact while RSI is flat. Consolidation likely. Support at 0.7080 (100 DMA), 0.7060 (50% fibo) and 0.70 (38.2% fibo). Resistance at 0.7120 (200DMA, 61.8% fibo) before 0.7195 (76.4% fibo). We are still

bias to buy NZD on dips as global growth concerns may be overblown (temporarily weighing on NZD). We expect Kiwi to rise when growth concerns fade as covid situation is improving, domestic macros remain resilient and RBNZ looks set to tighten in due course.

■ **AUDUSD - Consolidate.** AUD was lifted this morning on headlines of Xi-Biden phone call. Pair was last at 0.7380 levels. Bullish momentum on daily chart intact while RSI is flat. Expect sideways trade intra-day. Support at 0.7360 levels (38.2% fibo, 50 DMA), 0.7310 (21 DMA). Resistance at 0.7440 (50% fibo retracement of Jun high to Aug low), 0.7520 (61.8% fibo).

■ **USDCAD - Risks Skewed to the Downside.** USDCAD slipped amid shifts in risk tones on Bloomberg headline that Biden and Xi spoke last night. Pair was last at 1.2645 levels. Daily momentum is flat while RSI is falling. Risks skewed to the downside as we look for 1.2570 - 1.2670 range intra-day. Resistance here at 1.27, 1.2730 and 1.2830 levels. Support at 1.2630 (21 DMA), 1.2590 (38.2% fibo), 1.2530 (200 DMA) and 1.2480 (50% fibo retracement of May low to Aug high). On data release, labor market report is due tonight.

Asia ex Japan Currencies

SGD trades around +0.94% from the implied mid-point of 1.3556 with the top estimated at 1.3285 and the floor at 1.3827.

- **USDSGD - Range.** USDSGD last seen at 1.3420, slipping lower yesterday alongside some modest pullback in broad dollar DXY. SGD sentiments are still largely benign, especially after reports of a Biden-Xi call imparted some positivity to regional risk assets this morning. But we note risks nudging higher on the domestic Covid front. Authorities reported 450 new locally transmitted cases yesterday, the highest number of local cases since Aug last year. This figure is notably also more than double that a week ago on 2 Sep (191). Given that eventual policy objective is for Covid-19 to be endemic in society, we expect stronger policy resistance this time round on going back to lockdowns (i.e., heightened alert or circuit breaker phases), even as authorities will likely be data-dependent and these cannot be ruled out at this point. In any case though, the high fully-vaccinated rate (81% of the populace) should help provide some buffer against more aggressive curbs/prolonged lockdowns. Bearish momentum on the USDSGD daily chart has largely moderated, while RSI is not showing a clear bias. Some ranged trading possible in the interim. Support at 1.3380 (61.8% fibo retracement from Jun low to Jul high), 1.3310 (76.4% fibo). Resistance at 1.3500 (38.2% fibo), 1.3600, 1.3690 (Jul high).
- **AUDSGD - 21-DMA as Key Support.** Last seen at 0.9890, remaining largely unchanged versus yesterday morning. This cross failed to break resistance at parity earlier this week, and bullish MACD shows signs of moderating. Nearby 21-DMA at 0.9880 is now key support, before next at 0.9750. Resistance at 1.0000, 1.0110 (100-DMA), 1.0180 (200-DMA).
- **SGDMYR - 200DMA Still in Focus.** SGDMYR was last at 3.0900 levels. Bearish momentum on daily chart intact for now while RSI is falling towards near oversold conditions. We still caution for risk of snapback at some point. Support at 3.0790 (200 DMA), 3.0720 (61.8% fibo retracement of Mar low to May high). Resistance at 3.0920, 3.10 levels. Intra-day we look for 3.0850 - 3.0950 range.
- **USDMYR - Bearish Bias.** Our Chief Economist shared that BNM's Monetary Policy Committee (MPC) meeting on 8-9 Sep 2021 ended with OPR kept at record-low 1.75% for the seventh consecutive meeting and since July 2020. Monetary Policy Statement (MPS) continues to see downside risk to growth, but this is more on speed and strength of recovery rather than the threat of double-dip recession. **Maintain our call of unchanged OPR until well into next year as we expect 25bps OPR hike in 4Q 2022.** USDMYR continued to trade with a heavy bias, helped by lower USDCNH as Biden-Xi phone call overnight boosted sentiment. Two leaders had broad and strategic discussion. On CCTV this morning, Xi said China-US ties should get back to right track. US also said that Biden-Xi discussed the importance to engage privately. It is not often we see Xi openly reciprocating and the willingness of both leaders to iron out issues

can lead to more positives ahead and this could further weigh on USDMYR. Pair was last at 4.1450 levels. Bearish momentum on daily chart intact while RSI is near oversold conditions. Net price action below 4.15 could see the pair drift lower towards 4.12 (50% fibo retracement of 2021 low to 2021 double-top, 200 DMA), 4.10 levels. Resistance at 4.15, 4.1620 (100 DMA), 4.1860 (23.6% fibo) and 4.20 (50 DMA). Local equities was flat this morning. Foreigners net sold \$15.2mio local equities on Thu. On FI, our colleagues indicated that activity in government bonds market picked up, albeit still low totaling about MYR1.3b. BNM kept OPR unchanged at 1.75% with the MPC statement still seeing downside risk to growth and overall neutral tone as market expected. Government bonds yields mixed with benchmark MGS moving sideways +/-1bp with some light buying post MPC decision. GILs yields were mostly down 1-3bp up to the 10y tenor, while the 15y benchmark was better sold and up 4bp in yield. Balanced flows between locals and foreigners. In IRS, it was overall muted as MPC was a non-event. Barely any movement in rates and same two-way quotes were unchallenged throughout the day. The IRS curve closed pretty much flat to 1bp tighter. 3M KLIBOR remained 1.94%.

- **1m USDKRW NDF - *Bias to Sell Rallies*.** 1m USDKRW NDF reversed track and traded lower, thanks to Biden-Xi phone call, which boosted sentiment. Pair was last seen at 1168 levels. Daily momentum and RSI indicators are flat. We look for sideways trade. Resistance at 1170, 1174. Support at 1165 (23.6% fibo retracement of May low to Aug high, 21DMA), 1158, 1154 (38.2% fibo). We continue to look for consolidative trade in 1165 - 1172 range, with bias to sell rallies as global growth concerns may be overblown (temporarily weighing on KRW). We expect KRW to rise when growth concerns fade, domestic macros remain resilient, inoculation picking up pace (>60% of population with 1 dose vs. 40% a month ago) and BoK tightening cycle.
- **USDCNH - *Consolidate*.** USDCNH last seen near 6.4420, seeing a modest down-move on net yesterday, alongside some retreat in broad dollar DXY. Bearish momentum on daily chart has largely moderated while RSI is not showing a clear bias. Moving averages are compressed and some consolidation could continue in the interim. Support at 6.44 (50% fibo retracement from May low to Jul high), before 6.42 (61.8% fibo), 6.3940 (76.4% fibo). Resistance at 6.4870 (23.6% fibo). 6.50. The USDCNY reference rate was fixed at 6.4566, versus 6.4568 estimated. 7-day average in new Covid-19 cases is hovering in the 20+ range, versus >100 in mid-Aug, suggesting reduced risks on the Covid front. Chinese regulators summoned gaming companies including Tencent and NetEase earlier, to discuss/caution on proposed stricter rules around game promotion, celebrity endorsement, excessive monetization etc. Reports of a freeze on new game approvals, which dampened stock sentiments, were subsequently corrected to say that there is a slowdown instead. Drags on CNH from intermittent, modest regulatory shocks look to be mild for now. Biden and Xi reportedly had a call on Thurs night (second since Feb)—agreeing to engage on issues in both areas of converging/diverging interests more openly. Signs of willingness to nudge bilateral conversations onto a more serious path could be a net positive for sentiments, but extent could

be constrained without more discernible translation to policy changes.

- **1M USDINR NDF - *Stretched Technicals Eased***. Last seen around 73.74, retracing a tad lower yesterday after its up-move earlier in the week. As expected, earlier gains in the NDF were likely less sustainable after stretched technicals eased, i.e., RSI had rebounded sharply from oversold conditions, into more neutral territory. Support is seen at 73.00, before 72.60. Resistance at 74.00 (21-DMA), 74.15 (100-DMA), 74.40 (50-DMA). Industrial production due today. We note reports that Ford will exit car manufacturing in India, taking a US\$2bn restructuring charge. Concerns over sustainability of foreign businesses in manufacturing locally might dampen longer-term sentiments at the margin.
- **1M USDIDR NDF - *Supported***. NDF last seen near 14,290, dipping a tad versus yesterday morning. The modest move lower could have been aided in part by the dip in UST treasury yields. US10Y yield last seen at 1.30% vs. 1.34% yesterday morning. Some IDR choppiness tied to US treasury yield swings might still be expected in the interim, but 1.2-1.3% range could be a key support to watch for US10Y yields. Bearish momentum on daily chart has largely moderated, while RSI is not showing a clear bias. Support at 14,200 (Jun low), 14,130 (May low). Resistance at 14,380 (200-DMA), before 14,460 (50-DMA).
- **USDTHB - *More Neutral Technicals***. Last seen at 32.70, largely on par vs. levels seen yesterday morning. Consumer confidence for Aug fell a tad relative to Jul. Risks to THB sentiments from public debt concerns or pro-democracy protests could be mitigated to some extent by the broad downtrend in Covid cases. Bearish momentum on daily chart has largely moderated. RSI were in oversold conditions at the turn of the month. But after the past week's retracement higher, technicals are more neutral now. The USDTHB could mirror broad dollar biases to a larger extent in the interim. Support at 32.00 (61.8% fibo retracement from Jun low to Aug high), 31.60 (76.4% fibo). Resistance at 32.80 (50-DMA) is being tested; next at 32.90 (21-DMA), 33.50 (2018, 2021 high).
- **1M USDPHP NDF - *Range***. NDF last seen at 49.96, moving back lower to touch the key 50-handle. Momentum and RSI on daily chart are not showing a clear bias. Support at 50.00 (38.2% fibo retracement from Jun low to Jul high) is being tested; next at 49.50 (50.0% fibo), 49.10 (61.8% fibo). Resistance at 50.50 (23.6% fibo), 51.40 (Jul high). Exports & imports growth moderated in Jul for the third month to +12.8%/y (vs. 18.8% prior) and +24.0% (vs. +43.4% prior). Trade deficit narrowed slightly to US\$3.29bn (June 2021: US\$3.40b). Our economist team's full-year exports & imports growth & trade deficit forecasts are +15.5%, +21.5% and -US\$34b respectively (7M2021: +19.7%; +30.2%; -US\$34b), implying further slowing of monthly trade growth mainly as base effect dissipates and drags from supply chain issues from latest COVID-19 Delta wave.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.32	2.32	Unchanged
5YR MO 11/26	2.69	2.68	-1
7YR MS 6/28	3.04	3.05	+1
10YR MO 4/31	3.22	3.22	Unchanged
15YR MS 5/35	3.73	*3.73/68	Not traded
20YR MY 5/40	4.01	4.00	-1
30YR MZ 6/50	4.16	4.17	+1
IRS			
6-months	1.94	1.94	-
9-months	1.94	1.94	-
1-year	1.95	1.95	-
3-year	2.37	2.36	-1
5-year	2.65	2.64	-1
7-year	2.86	2.85	-1
10-year	3.08	3.08	-

Source: Maybank KE

*Indicative levels

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- Activity in government bonds market picked up, albeit still low totaling about MYR1.3b. BNM kept OPR unchanged at 1.75% with the MPC statement still seeing downside risk to growth and overall neutral tone as market expected. Government bonds yields mixed with benchmark MGS moving sideways +/-1bp with some light buying post MPC decision. Gills yields were mostly down 1-3bp up to the 10y tenor, while the 15y benchmark was better sold and up 4bp in yield. Balanced flows between locals and foreigners.
- In IRS, it was overall muted as MPC was a non-event. Barely any movement in rates and same two-way quotes were unchallenged throughout the day. The IRS curve closed pretty much flat to 1bp tighter. 3M KLIBOR remained 1.94%.
- PDS traded with modest volumes again. GGs were active at the belly of the curve and largely trading unchanged to +3bp, with Prasarana 2034 underperforming. Others dealt include Danainfra, Prasarana and JKSB. AAAs were better bid at the front end, unchanged at the belly, and weaker at the ultra-long end, such as -5bp for PASB 2026. AA credit space fairly quiet with better buying in intermediate and long bonds of BGSM and Edra Energy which fell 2-5bp in yield.

Singapore Rates and AxJ USD Credit

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.35	0.35	-
5YR	0.81	0.80	-1
10YR	1.43	1.40	-3
15YR	1.72	1.70	-2
20YR	1.88	1.87	-1
30YR	1.88	1.87	-1

Source: MAS (Bid Yields)

- SORA curve bull-flattened again, closing 1-2bp lower following the UST move. Short tenor SOR IRS underperformed amid paying interest along the 2y5y. SOR-SORA basis spreads were generally tighter before closing about 1bp wider. SGS space possibly saw buying flows around the 10y15y part of the curve where yields fell 2-3bp while elsewhere on the curve was flat to -1bp.
- For Asian credit, China IG financial space was rather active seeing some real money demand in CCBL's and GF Financial's new issues, and two-way flows. Huarong prices fell further by 0.25-0.50pt on continued profit taking while buying lacked. China tech credits generally unchanged to slightly wider, such as Tencent which widened 3-5bp on new of regulators halting approval for new online games. India IGs tightened 1-2bps with Bharti in demand. Asian sovereign bond space was quiet amid slightly lower UST yields. China HY property credit prices initially dipped, led by CENCHI which fell 8pt as it sought help from the Henan government, then prices retraced towards unchanged after the company clarified on an investor call. Evergrande prices up 2-3pt following news of a debt reset. India HYs unchanged and renewables still firm with some demand for steel-related long ends.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	2.74	2.74	(0.00)
3YR	4.64	4.64	(0.00)
5YR	5.08	5.09	0.01
10YR	6.17	6.17	(0.00)
15YR	6.30	6.30	0.00
20YR	6.88	6.89	0.01
30YR	6.81	6.81	(0.01)

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds prices were relative sideways yesterday. We believe that most investors took “wait&see” actions before the monetary decision by the European Central Bank (ECB). The market players wanted to know about the detail of further monetary measures, especially its quantitative easing program that will be applied by the ECB. Then, the ECB decided to keep maintaining its policy rate at the same level, than previous level. The deposit rate remains at -0.5%. The ECB also stated that it will trim emergency bond purchases over the coming quarter, taking a first small step towards unwinding the emergency aid that has propped up the euro zone economy during the pandemic. The ECB Governing Council will conduct purchases at a “moderately lower pace” than the roughly 80 billion euros (US\$95 billion) of monthly acquisitions deployed in the past two quarters. The ECB Officials reiterated a pledge to keep the 1.85 trillion-euro program running until March 2022 or later if needed, signaling they’re not yet ready to discuss ending the measure.
- According to those above conditions, we believe that the ECB is also preparing to apply normalization on its quantitative easing policy, once the economic condition due to pandemic of COVID-19 is significantly improving. Hence, Indonesian financial market will get the side effects of further global normalization policy on major central banks’ quantitative easing program. Nevertheless, we believe Indonesian financial market to keep resilient, after seeing recent foreign investors’ position on the local financial market, especially in the government bond market. The position of foreign investors’ ownership on the government bonds sharply dropped from 38.57% (Rp 1061.86 trillion) of total on 31 Dec-19 to only 22.56% (Rp990.28 trillion) of total on 8 Sep-21. Foreign investors’ magnitude to Indonesian financial market is more limited than pre pandemic period. Moreover, Bank Indonesia is also very supportive to maintain domestic financial market. Recently, Bank Indonesia has committed to give liquidity support for the government’s fiscal program, in the form of the debt burden sharing program until 2022. Overall, Indonesian bond market is relative favourable recently. It’s supported by attractive investment return and also relative sound fundamental background. Moreover, Indonesian daily cases of COVID-19 tended to being flat recently. Indonesian cases of COVID-19 posed an improvement, as shown by recent numbers of new daily cases and bed occupancy rates on the hospital. The new cases and the death people due to COVID-19 are reported by 5,990 and 334, respectively yesterday. We believe it will drive global investors to increase their risk appetite to invest more assets on the emerging markets, such as Indonesian government bonds.

Foreign Exchange: Daily Levels



















	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1860	110.55	0.7417	1.3927	6.4692	0.7159	130.5867	81.4357
R1	1.1842	110.13	0.7392	1.3882	6.4603	0.7132	130.1633	81.1463
Current	1.1828	109.77	0.7384	1.3849	6.4416	0.7115	129.8300	81.0470
S1	1.1806	109.46	0.7345	1.3773	6.4444	0.7080	129.4933	80.6743
S2	1.1788	109.21	0.7323	1.3709	6.4374	0.7055	129.2467	80.4917
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3495	4.1592	14289	50.2620	32.8547	1.5948	0.6437	3.0945
R1	1.3462	4.1539	14271	50.0960	32.7823	1.5914	0.6432	3.0910
Current	1.3417	4.1470	14228	49.8500	32.7150	1.5869	0.6434	3.0913
S1	1.3405	4.1436	14244	49.8320	32.6503	1.5848	0.6418	3.0818
S2	1.3381	4.1386	14235	49.7340	32.5907	1.5816	0.6409	3.0761

*Values calculated based on pivots, a formula that projects support/resistance for the day.

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	0.4291	Oct-21	Neutral
BNM O/N Policy Rate	1.75	3/11/2021	Easing Bias
BI 7-Day Reverse Repo Rate	3.50	21/9/2021	Neutral
BOT 1-Day Repo	0.50	29/9/2021	Easing Bias
BSP O/N Reverse Repo	2.00	23/9/2021	Easing Bias
CBC Discount Rate	1.13	23/9/2021	Neutral
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Loan Prime Rate	3.85	-	Neutral
RBI Repo Rate	4.00	8/10/2021	Easing
BOK Base Rate	0.75	12/10/2021	Tightening Bias
Fed Funds Target Rate	0.25	23/9/2021	Tightening Bias
ECB Deposit Facility Rate	-0.50	28/10/2021	Easing Bias
BOE Official Bank Rate	0.10	23/9/2021	Neutral
RBA Cash Rate Target	0.10	5/10/2021	Easing Bias
RBNZ Official Cash Rate	0.25	6/10/2021	Tightening Bias
BOJ Rate	-0.10	22/9/2021	Easing Bias
BoC O/N Rate	0.25	27/10/2021	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	34,879.38	-0.43 
Nasdaq	15,248.25	-0.25 
Nikkei 225	30,008.19	-0.57 
FTSE	7,024.21	-1.01 
Australia ASX 200	7,369.53	-1.90 
Singapore Straits Times	3,071.70	0.09 
Kuala Lumpur Composite	1,578.89	-1.17 
Jakarta Composite	6,068.22	0.70 
Philippines Composite	6,924.02	-0.37 
Taiwan TAIEX	17,304.33	0.20 
Korea KOSPI	3,114.70	-1.53 
Shanghai Comp Index	3,693.13	0.49 
Hong Kong Hang Seng	25,716.00	-2.30 
India Sensex	58,250.26	-0.05 
Nymex Crude Oil WTI	68.14	-1.67 
Comex Gold	1,800.00	0.36 
Reuters CRB Index	218.47	-0.38 
MBB KL	8.26	-0.60 

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	11	1.751	1.751	1.751
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	219	1.75	1.769	1.348
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	20	1.75	1.75	1.75
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	31	1.75	1.78	1.75
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	66	1.849	1.849	1.849
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	7	1.858	1.877	1.858
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	20	2.323	2.323	2.315
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	54	2.38	2.385	2.334
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	11	2.487	2.487	2.487
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	46	2.574	2.579	2.567
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	25	2.678	2.678	2.655
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	7	2.673	2.695	2.673
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	46	2.68	2.686	2.68
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	17	2.861	2.861	2.861
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	30	2.927	2.95	2.922
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	63	2.958	2.97	2.941
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	147	3.047	3.053	3.047
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	6	3.194	3.194	3.187
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	24	3.247	3.263	3.232
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	61	3.216	3.227	3.205
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	4	3.272	3.292	3.272
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	8	3.684	3.708	3.684
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	2	3.749	3.749	3.749
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	14	3.76	3.764	3.758
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	10	3.728	3.728	3.728
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	1	4.055	4.055	4.01
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	27	3.992	4.002	3.992
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	5	4.167	4.186	4.106
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	50	2.018	2.018	2.018
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	80	2.007	2.007	2.003
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	53	2.354	2.366	2.354
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	3	2.65	2.65	2.65
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	40	3.059	3.076	3.059
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	16	3.157	3.157	3.127
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	15	3.313	3.32	3.313
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	30	3.905	3.905	3.905
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	04-Aug-37	20	4.067	4.067	4.067
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	6	4.161	4.161	4.161
Total			1,298			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 3.870% 19.07.2024 - Tranche No 3	GG	3.870%	19-Jul-24	50	2.439	2.45	2.439
PTPTN IMTN 4.550% 20.12.2024	GG	4.550%	20-Dec-24	60	2.552	2.552	2.549
PRASARANA IMTN 4.530% 28.12.2027 - Series 2	GG	4.530%	28-Dec-27	30	3.195	3.213	3.195
DANAINFRA IMTN 4.470% 24.11.2028 - Tranche No 81	GG	4.470%	24-Nov-28	220	3.375	3.384	3.375
JAMB.KEDUA IMTN 4.520% 28.05.2030	GG	4.520%	28-May-30	10	3.507	3.507	3.499
PRASARANA IMTN 4.530% 10.03.2034 - Tranche 5	GG	4.530%	10-Mar-34	25	3.819	3.825	3.819
DANAINFRA IMTN 3.270% 18.05.2035 - Tranche No 99	GG	3.270%	18-May-35	50	3.938	3.96	3.938
PUTRAJAYA IMTN 11.04.2024	AAA IS	4.350%	11-Apr-24	20	2.593	2.613	2.593
PUTRAJAYA IMTN 26.05.2025 SERIES 13 TRANCHE 016	AAA IS	4.500%	26-May-25	80	2.847	2.865	2.847
PASB IMTN 4.070% 04.06.2026 - Issue No. 14	AAA	4.070%	04-Jun-26	30	3.236	3.236	3.236
PASB IMTN 3.800% 30.10.2026 - Issue No. 17	AAA	3.800%	30-Oct-26	50	3.268	3.268	3.268
DANUM IMTN 3.290% 13.05.2030 - Tranche 9	AAA (S)	3.290%	13-May-30	40	3.58	3.593	3.58
AIR SELANGOR IMTN T1 S4 3.590% 23.12.2030	AAA	3.590%	23-Dec-30	50	3.675	3.677	3.675
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	3	3.678	3.678	3.678
PIBB T2 SubSukuk Murabahah 4.650% 03.08.2027	AA1	4.650%	03-Aug-27	10	2.662	2.662	2.662
MAYBANK IMTN 3.410% 05.08.2031	AA1	3.410%	05-Aug-31	20	3.316	3.323	3.316
BGSM MGMT IMTN 4.130% 03.12.2027 - Issue No 18	AA3	4.130%	03-Dec-27	25	3.459	3.459	3.459
IJM IMTN 5.050% 18.08.2028	AA3	5.050%	18-Aug-28	10	3.798	3.811	3.798
EDRA ENERGY IMTN 6.350% 05.07.2033 - Tranche No 24	AA3	6.350%	05-Jul-33	10	4.309	4.311	4.309
EDRA ENERGY IMTN 6.390% 05.01.2034 - Tranche No 25	AA3	6.390%	05-Jan-34	10	4.379	4.39	4.379
EDRA ENERGY IMTN 6.430% 05.07.2034 - Tranche No 26	AA3	6.430%	05-Jul-34	10	4.409	4.411	4.409
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	1	4.1	4.106	4.1
Total				815			

Sources: BPAM

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